



Student Financial Services Bureau (SFSB)

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1-888-4-GRANTS (888-447-2687)

SFSB Spotlight



Detroit Lions Team up with SFSB to Tackle the Cost of College

SFSB and the Detroit Lions have teamed up to help students tackle the cost of college. With the cost of college on the rise, the SFSB is providing resources and information for students to assist with [Affording College in Michigan](#)— and the Detroit Lions are helping spread the word, through various player appearances at upcoming events, radio spots, and information on their Web site. In addition, SFSB will have giveaways for game tickets and autographed items by current Detroit Lions players through social media contests. Information will be coming soon at www.michigan.gov/mistudentaid and on Facebook and Twitter [@mistudentaid](#)



SFSB News, Updates, and More...

Student Scholarships and Grants (SSG)



New data management system, MiSSG

MiSSG provides students and college financial aid personnel access to records, applications, and information with SSG (High School Counselors will have a portal available Late Fall of 2015). Currently, the Michigan Tuition Grant and Michigan Competitive Scholarship are the only SSG programs on MiSSG. Other SSG programs will follow.

For students to have access to the [MiSSG Student Portal](#) they must have a current year Free Application for Federal Student Aid (FAFSA) on file. First time users must have social security number when signing up. When you begin, click on "Sign up" and create a username and password.

For college financial aid personnel to have access to the [MiSSG School User Portal](#) they must complete the College Security Access Form and receive a username/password from SSG. Information on MiSSG for college financial aid personnel can be found under [forms and documents](#) on the SSG Web site.

Michigan Education Trust/Michigan Education Savings Plan (MET/MESP)

A **529 plan** is a tax-advantaged college savings/investment plan designed to encourage saving for the future higher education expenses of a designated beneficiary (typically one's child or grandchild). The plans are named after Section 529 of the Internal Revenue Code and are administered by state agencies and organizations.



The Michigan Education Trust (MET), Michigan's prepaid tuition program, allows parents, grandparents, or others to purchase future college tuition at today's rates. With MET you avoid rising tuition rates, which are expected to more than double over the next 10 years. For additional information about MET, call 800-MET-4-KID or access the Web site www.setwithmet.com.



The Michigan Education Savings Program (MESP) is a savings/investment program designed to assist families with preparing for higher education expenses. A child's parents or others can open an account for the child/beneficiary. The MESP account then can grow through regular contributions and investment growth. For additional information about MESP, call 877-861-MESP or access the Web site www.misaves.com.



The MI 529 Advisor Plan provides Michigan residents with a way to invest in a 529 college savings program utilizing the expertise of a financial advisor. The Plan offers a variety of unique benefits that set it apart from other 529 plans in the country. For additional information about MAP, call 866-529-8818 or access the Web site www.MI529Advisor.com.

Thinking about College? Here are some tips to get organized for College Planning:

1. Discuss college expectations with your family – ***who's paying, what is your financial aid strategy, and where do you want to go?***
2. Visit college campuses.
3. Set up a file system – Keep one file per college choice; include brochures, financial aid information, admissions requirements, scholarships, etc.
4. Narrow your college choice – Create a Spreadsheet that includes college costs, admission requirements, application fees, required essays, recommendation letters, etc.
5. Determine deadlines and establish priorities.
6. Apply for scholarships and understand the application process and deadlines.
7. Research the financial aid process and the various types of aid. File a Free Application for Federal Student Aid ([FAFSA](#)).
8. Meet with your counselor to discuss your college plans and request a letter of recommendation.
9. Have your ACT/SAT scores sent to all colleges you are applying to.
10. Write essays.
11. Make a copy of your complete application for your records before you submit.
12. Follow-up with colleges and stay connected to make sure you know the latest information.



This Month's FAQ's



Q: Are all SSG programs on MiSSG?

A: MTG and MCS are the first programs to go live in MiSSG. The next program is TIP, projected to be included in MiSSG in early 2016. Included in the original contract for the MiSSG system are MTG, MCS, TIP, CVTG, STG, and GEAR UP programs. FFS and Dual Enrollment will be implemented in future enhancements.

Q: Can students print off their TIP letter in MiSSG?

A: TIP is currently not in MiSSG; however, once it is available in MiSSG eligible students will be able to log into the MiSSG Student Portal and print their eligibility letter.

Q: What do I do if I have trouble logging into MiSSG?

A: If you need assistance with MiSSG, please contact the SSG Information Center at 1-888-4-GRANTS (888-447-2687) or SSG@michigan.gov.

Q: How can borrowers avoid default?

A: Contact your student loan servicer before you end your final semester, or as soon as you experience difficulty making payments.

Q: What happens when my loan defaults?

A: Once your loan is assigned for collection, the following steps may be taken to recover the outstanding balance due:

- The Department of the Treasury may offset your federal and/or state tax refunds and any other payments, as authorized by law, to repay your defaulted loan.
- You may have to pay collection costs after your loan is assigned to a private collection agency for collection.
- You may be subject to Federal Salary Offset or Administrative Wage Garnishment, whereby the Department will require your employer to forward 15% of your disposable pay toward repayment of your loan.
- The credit bureaus may be notified, and your credit rating will suffer.

- Once your loan(s) is declared in default, you are no longer entitled to any deferments or forbearances. In addition, you may not receive any additional Title IV federal student aid if you are in default on any Title IV student loan.

Q: What can borrowers do once they have defaulted?

A: Contact your loan servicer to determine the best option for your situation.

Upcoming Events



Check out the [SFSB events](#) calendar to see where our representatives will be. If you have questions about these events (including times, specific locations, topics covered, etc.) please contact Chad Somerville at somervillec@michigan.gov.



August 13	National Training for Counselors and Mentors
August 13	Fostering Futures Pizza Party Fundraiser on the Capitol Lawn
August 13	Jump Shot Your Future – A Resource Fair for current and former Foster Youth.
September 10	Financial Aid Presentation Warren Public Library – Civic Center Branch
September 15	MET and MESP Webinar
September 23	College Night Farmington Hills Costick Community Center
September 24	Fostering Futures Scholarship Event - Detroit
September 24	College Night City of Warren Civic Center/City Hall
September 29	College Night Central Michigan University
October 23	High School Counselor Workshop .
October 24	MET Resource Event – Crittenton Hospital Baby Fair
